

EXHIBIT 1



Entered on Docket
March 10, 2008

Hon. Linda B. Riegle
United States Bankruptcy Judge

LEWIS AND ROCA LLP

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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:

USA Commercial Mortgage Company,
USA Capital Realty Advisors, LLC,
USA Capital Diversified Trust Deed Fund, LLC,
USA Capital First Trust Deed Fund, LLC,¹
USA Securities, LLC,²
Debtors.

Affects:

- ☐ All Debtors
- ☒ USA Commercial Mortgage Company
- ☐ USA Capital Realty Advisors, LLC
- ☐ USA Capital Diversified Trust Deed Fund, LLC
- ☐ USA Capital First Trust Deed Fund, LLC
- ☐ USA Securities, LLC

Case No. BK-S-06-10725-LBR
Case No. BK-S-06-10726-LBR
Case No. BK-S-06-10727-LBR
Case No. BK-S-06-10728-LBR¹
Case No. BK-S-06-10729-LBR²

CHAPTER 11

Jointly Administered Under Case No. BK-S-06-10725 LBR

**ORDER SUSTAINING THIRD
OMNIBUS OBJECTION OF USACM
TRUST TO PROOFS OF CLAIM
BASED, IN WHOLE OR IN PART,
UPON INVESTMENT IN THE ONE
POINT STREET, LLC – HFA
NORTH YONKERS LOAN**

Date of Hearing: February 21, 2008
Time of Hearing: 9:30 a.m.

¹ This bankruptcy case was closed on October 12, 2007.

² This bankruptcy case was closed on December 26, 2007.

1 Pending before the Court is the USACM Liquidating Trust's Third Omnibus
2 Objection of USACM Trust to Proofs of Claim Based, in Whole or in Part, Upon
3 Investment in the One Point Street, LLC – HFA North Yonkers Loan (the "Objection")
4 [DE 5689]. Adequate notice of the Objection was given. The Court heard the Objection
5 on February 21, 2008. No responses were filed to the Objection and no opposition was
6 raised at the hearing. Good cause appearing,

7 IT IS ORDERED:

- 8 • Sustaining the Objection;
- 9 • Disallowing the Proofs of Claim listed on Exhibit A attached to the extent they
10 are based upon an investment in the One Point Street, LLC – HFA North
11 Yonkers Loan. The Proofs of Claim listed in Exhibit A are not affected by this
12 order to the extent they are based upon an investment in a loan(s) other than the
13 One Point Street, LLC – HFA North Yonkers Loan; and
- 14 • Reserving the right of any party in interest, including the USACM Trust, to
15 further object to the Proofs of Claim listed on Exhibit A attached.

16 ###

17 PREPARED AND SUBMITTED:

18 **LEWIS AND ROCA LLP**

19 By: /s/ RC (#0006593)

20 Susan M. Freeman

21 Rob Charles

22 John Hinderaker

23 *Attorneys for USACM Liquidating Trust*
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CERTIFICATION OF COUNSEL PURSUANT TO LOCAL RULE 9021

In accordance with Local Rule 9021, the undersigned certifies:

- ☐ The Court waived the requirements of approval under LR 9021.
- ☐ No parties appeared or filed written objections, and there is no trustee appointed in the case.
- ☒ No opposition was filed to the motion and no other party or counsel appeared at the hearing.
- ☐ I have delivered a copy of this proposed order to all attorneys and unrepresented parties who have appeared at the hearing, and any trustee appointed in the case, and each has approved or disapproved the order, or failed to respond, as indicated below:

LEWIS AND ROCA LLP

By: /s/ RC (#0006593)
Susan M. Freeman
Rob Charles
John Hinderaker
Attorneys for USACM Liquidating Trust

HFA – North Yonkers
Multiple Loan Claims**EXHIBIT A**
Third Omnibus Objection

Claim	Name	Address	Total Claim Amount	Approximate Amount Subject to Objection Because it Relates to an Investment In the HFA - North Yonkers Loan
10725-02117	Janet P. Johnson Living Trust Dated 7/14/04	Janet P. and Charles E. Johnson Trustees 17 Front Street Palm Coast, FL 32137	\$468,301.91	\$100,000.00
10725-01631	Janet P. Johnson Living Trust Dated 7/15/04	Charles and Janet Johnson Trustees 17 Front Street Palm Coast, FL 32137-1453	Contingent/ Unliquidated	Contingent/ Unliquidated
10725-00500	Everett H. Johnston Family Trust Dated 1/24/90	c/o Everett H. Johnston Trustee P.O. Box 3605 Incline Village, NV 89450-3605	\$668,305.12	\$100,000.00
10725-01297	Norman Kiven	Andrew J. Abrams, Esq. Sugar Friedberg & Felsenthal LLP 30 North Lasalle Street, Suite 3000 Chicago, IL 60602	\$1,040,000.00	Unclear
10725-01300	Norman Kiven	Andrew J. Abrams, Esq. Sugar Friedberg & Felsenthal LLP 30 North Lasalle Street, Suite 3000 Chicago, IL 60602	\$48,248.00	Unclear
10725-01478	Norman Kiven	Andrew J. Abrams Esq. Sugar Friedberg & Felsenthal LLP 30 North Lasalle Street, Suite 3000 Chicago, IL 60602	\$48,248.00	Unclear
10725-02046	Koerwitz Family Trust Dated 5/13/03	Kenneth and Jan Case Koerwitz Trustees 44 Winfield Lane Walnut Creek, CA 94595	\$764,002.88	\$50,000.00
10725-00094	Jay Lim	208 Clarence Way Fremont, CA 94539	\$213,816.25	\$76,075.00
10725-01898	Morris Massry	c/o Segel Goldman Mazzotta & Siegel PC 9 Washigton Square Albany, NY 12205	\$1,802,040.00	\$101,466.67

Claim	Name	Address	Total Claim Amount	Approximate Amount Subject to Objection Because it Relates to an Investment In the HFA - North Yonkers Loan
10725-02307	D G Menchetti Ltd Pension Plan	c/o D. G. Menchetti Trustee P.O. Box 7100 Incline Village, NV 89452-7100	\$140,000.00	\$200,000.00